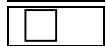


AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JUNE 20, 2007

DEPARTMENT: CITY MANAGER**DIRECTOR: DOUGLAS A. SELBY**☐ Consent ☒ Discussion**SUBJECT:**

ADMINISTRATIVE:

Discussion and possible action regarding a Form Disposition and Development Agreement between City Parkway V, Inc., and Newland Communities, LLC, for the disposition and development of a parcel under development rights by Newland Communities, LLC, in Union Park, located North of Bonneville Avenue, East of Grand Central Parkway, South of the Ogden Avenue underpass, and West of the Union Pacific Railroad (a portion of APN 139-34-110-004) - Ward 5 (Williams)

Fiscal Impact**No Impact****Augmentation Required****Budget Funds Available****Amount:****Funding Source:****Dept./Division:****PURPOSE/BACKGROUND:**

The City Parties (City of Las Vegas and City Parkway V, Inc.) amended their Project Management and Consulting Agreement with Newland Communities, LLC (Newland) on May 2, 2007, to change Newland's development rights to seven specific parcels in Union Park - Parcel C, Parcel D, Parcel F, Parcel L, Parcel N, Parcel O1, and Parcel O2. This Form Disposition and Development Agreement (DDA) establishes the method for determining purchase price, development terms, environmental remediation obligations, and the general master schedule ("Takedown Schedule") for purchase and development of each parcel. Prior to executing a DDA for development of each respective parcel, Newland and the City will resolve the purchase price, scope of development, and project schedule for each parcel according to the procedures specified in the Project Management and Consulting Agreement, as amended.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Form of Disposition and Joint Development Agreement
3. Disclosure of Principals
4. Site Map
5. Submitted after meeting – Union Park Project Management and Consulting Agreement Extension of Contract Period

CITY COUNCIL MEETING OF: JUNE 20, 2007

Motion made by RICKI Y. BARLOW to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, reported that, in December 2005, the City entered into a project management and consulting agreement with Newland Communities for Union Park. That agreement specified that the City would pre-negotiate a form disposition and development agreement (DDA) that would serve as the development agreement document for Newland's use in developing each of the blocks it has development rights over within Union Park. This matter involves the draft DDA, which essentially states all the terms of the development agreement, save the two business points of price and environmental conditions that will be negotiated on a block-by-block basis. He opined that this form DDA will allow an expeditious process to enable Newland Communities to effect their development rights on each of the six blocks. Staff recommends approval.

RITA BRANDIN, Newland Communities, gave a thumbnail sketch of the Union Park development. Pursuant to the DDA, the first block slated for development is Block F. It will consist of approximately 200 residential units, two mid-rise towers and about 27,000 square feet of retail. Construction is anticipated to commence within four months of Newland's takedown of the land on June 30, 2008. The Notice of Option will be proffered in July, after which the agreement will be finalized for the exhibit, the environmental, as well as the price for each one of the parcels.

MAYOR GOODMAN noted that the City is fortunate that COUNCILMAN BARLOW has expressed an interest in being actively involved with the development of Union Park. He intends to attend all meetings on Monday afternoons.